

108TH CONGRESS  
2D SESSION

# H. CON. RES. 374

Expressing the sense of Congress that the Secretary of Defense, Federal banking agencies, the National Credit Union Administration, and the Federal Trade Commission should work to mitigate the financial hardships experienced by members of the reserve component as a result of being called to active duty.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 26, 2004

Mr. RYUN of Kansas (for himself, Mr. FROST, Ms. CARSON of Indiana, Mr. BAKER, Mr. TIAHRT, Mrs. WILSON of New Mexico, Mr. JONES of North Carolina, Mr. CALVERT, and Mr. SOUDER) submitted the following concurrent resolution; which was referred to the Committee on Financial Services, and in addition to the Committee on Armed Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## CONCURRENT RESOLUTION

Expressing the sense of Congress that the Secretary of Defense, Federal banking agencies, the National Credit Union Administration, and the Federal Trade Commission should work to mitigate the financial hardships experienced by members of the reserve component as a result of being called to active duty.

Whereas the Secretary of Defense is responsible for recruiting and retaining a reserve component of the United

States Armed Forces with the capability to quickly and efficiently respond in the event of a national emergency;

Whereas the reserve component constitutes approximately 40 percent of the Armed Forces, numbering over 873,000 individuals;

Whereas the reserve component is essential to the capability of the Armed Forces to fight wars;

Whereas members of the reserve component are currently engaged in Iraq, Afghanistan, and the larger war on terrorism;

Whereas 41 percent of the members of the reserve component reported that they were paid less during their most recent period of activation than they were by the civilian jobs they held before entering active service, causing many of them financial hardship;

Whereas most members of the reserve component are homeowners, and owning a home constitutes both an integral part of the American dream and a significant financial obligation;

Whereas the activation of the reserve component results in an increase in the number of insolvencies, bankruptcies, and foreclosures, all of which create a larger workload for financial institutions;

Whereas financial institutions do commendable work in providing affordable home loans, which in turn has contributed to historic highs in American homeownership; and

Whereas financial institutions are subject to regulations which prohibit amending certain financial contracts, including home loans: Now, therefore, be it

1       *Resolved by the House of Representatives (the Senate*  
2 *concurring)*, That it is the sense of Congress that the Sec-  
3 retary of Defense, Federal banking agencies, the National  
4 Credit Union Administration, and the Federal Trade  
5 Commission should work to mitigate the financial hard-  
6 ships experienced by the members of the reserve compo-  
7 nent as a direct result of being called to active duty, in-  
8 cluding issuing guidance and rules that allow for the con-  
9 sideration of appropriate deferral of home loans by finan-  
10 cial institutions.

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